

KEY INDICATOR

06/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.10	6.90	-0.80	-85.20
USD/IDR	14,223	14,740	-0.28%	-3.76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,126.94	0.00%	2.47%	17.92
MSCI	6,155.29	-0.11%	-6.69%	16.51
HSEI	26,163.63	1.01%	-3.92%	13.41
FTSE	7,187.18	0.68%	11.25%	13.67
DJIA	35,369.09	0.00%	15.56%	19.52
NASDAQ	15,363.52	0.00%	19.21%	32.55

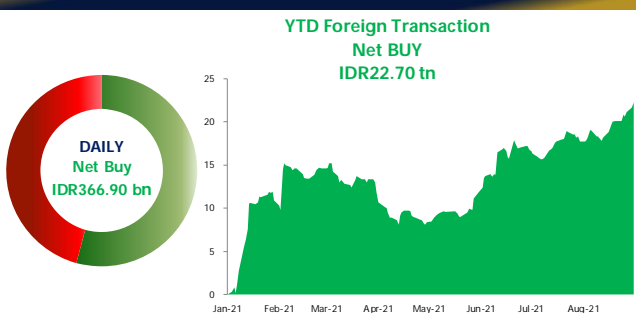
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.29	0.00%	74.23%	42.81%
COAL	USD/TON	178.00	-0.56%	267.01%	121.12%
CPO	MYR/MT	4,331.00	0.49%	54.46%	20.31%
GOLD	USD/TOZ	1,823.29	-0.24%	-5.71%	-3.95%
TIN	USD/MT	32,890.00	-0.50%	79.43%	61.82%
NICKEL	USD/MT	19,654.00	-0.68%	29.42%	18.30%

CORPORATE ACTION

TICKER	EVENT	NOTES
LPCK	Cum Dividend Date	IDR56/share
PMMP	Cum Dividend Date	IDR3/share
BBRI	Right Issue	IDR3,400/share

NET FOREIGN TRADING VALUE



Global Market Highlight

The Wall Street index was temporarily closed on Monday (06/09) commemorating the national labor day. On the other hand, the oil prices fell on Monday after Saudi Arabia's sharp cuts to crude contract prices for Asia revived concerns over the demand outlook. Brent crude futures fell by -39 cents to settle at USD72.22/barrel. While, the US West Texas Intermediate crude was last down -40 cents at USD68.89/barrel. Today the market will be looking forward to several data releases such as: 1) Germany ZEW Economic Sentiment Index; 2) Eurozone GDP Growth Rate QoQ 3rd Est; 3) Eurozone ZEW Economic Sentiment Index.

Domestic Updates

- The domestic reference coal price (HBA) soared to USD159.03/ton on Sep-21 or USD19.04/ton higher than previous month according to the Ministry of Energy & Mineral Resources (MEMR). MNCS Comment: The domestic coal price has reached its all time high level in more than a decade. This is in line with the recent movement of global coal prices that surged to an all time high with Newcastle thermal coal price to reach USD180/ton. Major key drivers for global coal price inflation are : 1) China's supply & demand imbalance; 2) Australia-China geopolitical tension and 3) supply chain disruption.
- Furthermore, there was an addition of 217 new Covid-19 cases in Jakarta yesterday.

Company News

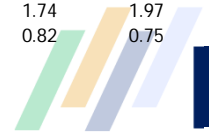
1. ACES IJ has opened its sixth new outlet in Sukabumi, taking the total number of outlets owned by the company to 213. The expansion of new outlets is one of the company's strategies to maintain performance in addition to promoting (Bisnis Indonesia). MNCS Comment: We see that the relaxation of PPKM at the end of 3Q21 is expected to increase traffic at ACES outlets. However, the decline in performance in 2Q21 and the implementation of PPKM in 3Q21 potentially reduced ACES's earnings throughout FY21F. Currently ACES trading at 43.35x/4.87x PE/PBV.
2. UNTR IJ plans to expand its business by taking over the coal mine belonging to the Bayan Group owned by Dato' Low Tuck Kwong. The value of 100% of Bayan Group is estimated to be around USD1.6 - USD1.8 billion. Astra Group is reported to have made USD10 million deposit while starting the due diligence process (Bisnis Indonesia). MNCS Comment: We believe this expansion will increase UNTR's revenue from mining segment. As we believe Astra group is seeing opportunity from the hike on coal price. Currently UNTR is trading at 8.98x/1.26x PE/PBV levels.
3. HEAL IJ plans to buyback with a maximum of 25 million shares from September 3, 2021 to October 1, 2021. The value is estimated at IDR30 billion (Kontan). MNCS Comment: Management stated that this corporate action is a strategy to manage company price stability in the market, and this treasury stock is expected to become the company's capital in the future. Currently HEAL is trading at 17.02x/6.38x PE/PBV levels.

IHSG Updates

JCI closing was flat at 6,126.92 level on Monday (06/09) followed by net foreign buy reaching IDR366.90 billion. JCI was flat along with strengthening in several sectors led by the property sector (+1.74%) followed by the industrial sector (+1.39%). On the other hand, the tech sector weakened by -1.25%, followed by the transportation sector (-0.72%). JCI stagnates due to the market waiting for the PPKM announcement. Through a press conference, the government extended the PPKM for Java-Bali region until (13/09) with some easing such as the extension of dine in duration which currently can reach for one hour. On the other hand, the Rupiah strengthened towards the level of IDR14,223/USD in the spot market. We estimate the JCI will move in the range of 6,100-6,150. Today's recommendation: ACST, PGAS, ELSA, WIKA.



MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Automotive											
ASII IJ	Astra International Tbk PT	219,623	2.99	BUY	7,480	2.14	11.71	13.31	11.92	1.05	1.00
Banking											
BBCA IJ	Bank Central Asia Tbk PT	810,533	10.93	HOLD	36,000	21.42	14.19	24.62	21.56	4.10	3.80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	101,635	1.37	BUY	7,800	162.73	88.51	11.78	6.25	0.86	0.77
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	474,801	6.40	BUY	4,800	49.34	29.52	16.96	13.10	2.25	2.10
BMRI IJ	Bank Mandiri Persero Tbk PT	289,333	3.90	BUY	8,400	-92.29	-14.84	219.08	257.26	1.47	1.39
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.34	BUY	1,200	69.41	15.86	7.39	6.37	0.55	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,461	0.21	BUY	2,200	22.52	45.95	7.89	5.41	0.74	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	335,821	4.57	BUY	4,000	9.16	12.14	14.79	13.19	2.69	2.54
EXCL IJ	XL Axiata Tbk PT	28,313	0.39	BUY	3,200	98.23	74.04	38.05	21.86	1.41	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	70,400	0.96	HOLD	1,400	8.77	11.00	22.26	20.05	6.27	5.31
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,685	0.40	BUY	5,100	113.37	65.72	27.76	16.75	1.43	1.33
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,544	0.36	BUY	2,040	134.55	50.00	20.26	13.51	0.77	0.75
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	162,138	2.21	BUY	7,300	3.02	7.76	21.94	20.36	30.69	27.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	1.35	BUY	11,600	6.55	10.55	14.16	12.81	3.06	2.79
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	0.77	BUY	8,650	3.12	11.75	8.54	7.64	1.24	1.15
HOKI IJ	Buyung Poetra Sembada PT	1,887	0.03	BUY	275	197.14	31.48	16.41	12.48	2.14	1.76
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.32	BUY	900	12.21	12.74	22.29	19.77	6.95	6.58
TBLA IJ	Tunas Baru Lampung Tbk PT	4,274	0.06	HOLD	870	4.00	10.21	6.00	5.44	0.71	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	69,375	0.95	BUY	1,800	1.82	9.57	24.93	22.75	3.70	3.37
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,169	0.18	HOLD	8,650	297.27	-5.74	28.51	30.24	2.14	2.06
HEAL IJ	Medikaloka Hermina Tbk PT	18,538	0.25	BUY	4,700	74.42	-17.93	22.37	27.25	5.53	4.72
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,479	0.46	BUY	3,450	25.99	-4.18	31.62	33.00	5.96	5.39
PRDA IJ	Prodia Widyahusada Tbk PT	5,813	0.08	BUY	10,000	17.87	18.16	18.35	15.53	2.77	2.22
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,010	0.33	BUY	1,800	2.57	26.76	31.84	25.12	4.40	3.87
ERAA IJ	Erajaya Swasembada Tbk PT	9,570	0.13	BUY	750	53.70	16.25	10.17	8.74	1.75	1.36
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.17	BUY	1,100	179.41	77.90	29.00	16.30	2.31	2.09
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,719	0.06	BUY	900	197.12	120.86	33.24	15.05	1.20	1.15
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	228.68	75.89	16.75	9.52	1.78	1.65
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,991	0.04	BUY	1,400	-69.27	63.27	13.92	8.52	0.58	0.56
PTPP IJ	PP Persero Tbk PT	6,417	0.09	BUY	1,600	184.33	58.52	17.33	10.94	0.67	0.58
WIKA IJ	Wijaya Karya Persero Tbk PT	9,643	0.13	BUY	1,550	167.69	42.48	19.39	13.61	0.76	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	3,901	0.05	BUY	230	99.90	1238.71	-730.04	64.11	3.83	3.65
WSKT IJ	Waskita Karya Persero Tbk PT	12,081	0.16	BUY	1,200	-88.48	-40.79	-14.22	-24.01	1.74	1.97
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,914	0.03	BUY	250	40.16	43.67	8.91	6.20	0.82	0.75



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,854	0.28	BUY	1,450	501.95	28.12	11.59	9.05	0.65	0.62	
PWON IJ	Pakuwon Jati Tbk PT	22,346	0.30	BUY	660	56.19	18.15	15.38	13.02	1.40	1.28	
SMRA IJ	Summarecon Agung Tbk PT	14,408	0.20	BUY	1,100	134.85	21.22	30.83	25.44	1.88	1.75	
CTRA IJ	Ciputra Development Tbk PT	17,632	0.24	BUY	1,300	14.53	6.36	11.68	10.98	1.14	1.06	
DMAS IJ	Puradelta Lestari Tbk PT	9,158	0.12	BUY	240	-29.98	-10.18	9.71	10.81	1.49	1.43	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,649	0.23	BUY	14,350	33.27	7.23	15.00	13.98	0.85	0.81	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,471	0.10	BUY	1,920	51.11	14.43	7.10	6.21	0.75	0.70	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,512	0.08	BUY	960	26.94	8.38	9.11	8.40	0.80	0.74	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	43,661	0.59	BUY	1,830	281.09	-15.40	5.49	6.49	0.76	0.77	
PTBA IJ	Bukit Asam Tbk PT	26,613	0.36	BUY	3,000	120.77	-32.04	4.91	7.23	1.53	1.51	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,067	0.26	BUY	20,500	372.85	-27.50	6.27	8.65	1.49	1.46	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	57,193	0.78	BUY	3,100	136.86	36.96	21.01	15.34	2.54	2.17	
INCO IJ	Vale Indonesia Tbk PT	50,427	0.69	BUY	7,150	66.52	37.50	25.82	18.78	1.64	1.51	
MDKA IJ	Merdeka Copper Gold Tbk PT	65,508	0.89	BUY	3,300	140.49	36.56	49.18	36.02	7.42	6.20	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,717	1.41	HOLD	6,650	15.07	8.79	23.49	21.59	4.01	3.56	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,049	0.29	BUY	2,200	140.46	1.20	9.45	9.34	1.63	1.46	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	63,639	0.87	BUY	45,000	-21.99	9.26	10.67	9.76	1.06	1.01	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,063	1.61	BUY	1,300	-8.02	6.86	14.91	13.95	3.87	3.73	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,230	0.56	BUY	14,500	-9.24	14.46	25.15	21.97	1.89	1.86	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,570	0.74	BUY	12,200	-9.22	27.74	21.52	16.84	1.52	1.42	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,579	0.08	BUY	1,000	23.87	9.68	13.83	12.61	3.81	3.47	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	81,130	1.11	BUY	33,700	18.06	2.36	11.45	11.19	1.21	1.16	
AKRA IJ	AKR Corporindo Tbk PT	15,617	0.21	HOLD	4,200	13.34	9.51	14.70	13.42	1.41	1.63	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,114	0.03	HOLD	380	20.34	3.77	21.88	21.09	1.75	1.65	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.04
IDXCYC INDEX	-	1.28
IDXENER INDEX	30.35	1.35
IDXFIN INDEX	18.97	1.06
IDXHLTH INDEX	27.85	3.55
IDXINDUS INDEX	-	1.23
IDXINFRA INDEX	54.74	1.58
IDXNCYC INDEX	17.89	2.50
IDXPROP INDEX	-	0.99
IDXTECH INDEX	-	9.93
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

BUY	Share price may exceed 10% over the next 12 months
HOLD	Share price may fall within the range of +/- 10% of the next 12 months
SELL	Share price may fall by more than 10% over the next 12 months
NOT RATED	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS



MNC Research Investment Ratings Guidance

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